

NEWSPAPERS

How Now, Dow Jones?

In what U.S. newspaper could you have read that a Broadway producer plans to include onstage sexual intercourse in a coming play? That a recording of the national anthem played in Chicago Stadium was so bad that 5,700 basketball fans were unable to repress giggles? That some Saigon soothsayers claim that President Diem died because canal diggers had chopped off the head of a dragon guarding his father's grave? The unlikely answer, as many of its more than 1,000,000 readers could verify, is the *Wall Street Journal*. It included those tidbits in recent front-page "leaders," the long, unhurried, magazinelike stories that make the *Journal* one of the nation's best-written and most readable newspapers.

The lure of the leader has enabled the *Journal* to attract bright young journalists, who find themselves exploring such fascinating topics as the revolt of black college students, prison homosexuality, the frustrations of life in urban ghettos, and inadequate U.S. medical care. The reporter may spend weeks on these assignments, travel widely, and wind up with a front-page byline. He also knows—and enjoys the idea—that his pay and promotion will often depend on how he handles such stories.

Lately, however, the bright young men have become very restless. At least 15 experienced reporters left the paper last year. The *Journal* pictured seven of its young reporters in a 1968 recruiting brochure aimed at college students; five of them have already quit the paper.

Boring Boards. The problem is that the *Journal* staff is suddenly being called upon to work harder at the paper's original reason for being: covering financial news. This may include intriguing stories about corporate competition and executive politics. More often, however, it involves checking out public relations handouts, tabulating financial statements and reporting boring board meetings. *Journal* reporters handle such items not only for the paper but also for its Dow Jones financial-news wire, which is facing serious competition for the first time. A similar wire opened last year by Reuters claims some 600 clients.

Journal reporters have always begrudged being yanked off an exciting leader to handle a routine business story, but they put up with it because *Journal* pay scales were the best in the newspaper field. But now other papers have caught up, and *Journal* reporters often feel inadequately compensated for the unusual demands of their work. "We are caught in the schizophrenic role of switching between the most dreary and the most fulfilling journalism in America," notes one *Journal* staffer.

Clenching Dimes. Some reporters—often the more experienced ones—are better able to cope with the situation than others. The day after Stanley Penn and Monroe Karmin won a Pulitzer prize for their 1966 investigative reports on gambling in the Bahamas (one of four won by the *Journal* in the past eight years), an editor sent Penn a note. It was not to congratulate him but to remind him to attend the annual meeting of a minor movie company. A colleague intercepted the note en route and appended the phrase, "*Sic transit gloria mundi.*" But Penn accepts the dual role. "I may have to move from a big exciting story to an inconsequential one," he says, "but I do it. It's all part of the working day."

Much of the discontent focuses on servicing the financial-news wire, or "ticker." When there was no competition, *Journal* reporters handled it in odd moments. Now, complains Reporter Alan Adelson, "We cover those annual meetings with a dime clenched in our teeth, having to race out to the pay phone and report the latest corporate tidbit." If a reporter gets an exclusive, instead of saving it for the *Journal*, he has to put it on the wire; "then he sees it under some New York Times byline the next day," says the paper's New York bureau manager, Bill Clabby. "It hurts."

The *Journal's* 13 U.S. bureaus also feel the pressure to push the wire. The Atlanta bureau solves the problem by assigning one of its three men to this chore each week on a rotating basis. Other bureau men contend that the only way to get their leaders done is in their own free time.

Despite the gripes, the *Journal* staff is hardly disaffected. Most reporters take great pride in the paper and seem appeased, but not really satisfied, by salary increases negotiated last week. *Journal* editors seem unworried about the restive mood. "We're aware of these problems," says Executive Editor Warren Phillips. "But the dual requirements of the paper and the ticker have always been there, and a bit of hue and cry is all part of the game when a new contract is negotiated." Managing Editor Ed Cony finds a bright side to the restiveness. "I'm kind of glad we have a little yeast in the organization," he says. "Think what it'd be like if you had to run a bunch of accountants." They may not be accountants, but *Journal* staffers do know how to read financial statements. "Dow Jones makes a profit of 16% relative to sales," notes Stan Sesser, who quit and took a better-paying job with Associated Press. "Reporters should share in the bounty."

* Minimum pay for reporters will rise from \$142 a week to \$164, still far short of the New York Times's \$207.